

MILDEF Q4 & YEAR-END 2025



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WE ARMOR IT.



AGENDA

01

HIGHLIGHTS

02

FINANCIALS

03

RODA PROGRESS

04

FUTURE OUTLOOK

05

Q&A

HIGHLIGHTS Q4

- Strongest quarter to date – both in terms of order intake, net sales & earnings
- Margins improved – EBITA at SEK 151 million (19.3%)
- Continued strong underlying gross margin excl. M&A (52.8%)
- Free cash flow +25% (SEK 60 million)
- Net debt / EBITDA dropped from 2.6 to 2.0
- NWC / LTM net sales dropped from 39% to 34%
- Solid order backlog for 2026, SEK 2.1 billion
- Investments into increased capacity at a high level
- Post Q4: Delivery situation improved due to the investments made
- Proposed dividend of SEK 0.75 (0.50) per share



BASTIONEN OUR LATEST EXPANSION



**A STRATEGIC CAPACITY INCREASE FOR
STRONGER DEFENSE CAPABILITIES**

KEY FIGURES Q4

783

NET SALES, SEK M

+87% growth YoY

Net sales reached ATH for a single quarter.

Organic growth amounted to 13% and M&A contributed with 75%.

1,005

ORDER INTAKE, SEK M

+30% increase YoY

Order intake grew by 30%. ATH – driven by some larger announced contracts.

Book-to-bill ratio Q4 reached 1.28, LTM 1.56.

150.8

ADJUSTED EBITA, SEK M

+112% growth YoY

Adjusted EBITA-margin Q4 19.3% (17.0%)

Gross margin at 43.1% in total including M&A. Underlying gross margin excl. M&A (52.8%)

Opex developed according to plan, +12% excluding M&A.

+59.6

FREE CASH FLOW, SEK M

+25% growth YoY

Solid free cash flow, mainly driven by the increased profitability.

Account receivables at year-end was at a high level (SEK 514 million) due to the strong delivery during late Q4.

BUSINESS NEWS

Q4 press releases



L3Harris contract to NATO
nation, worth 52 SEKm



Order from undisclosed NATO
country, worth 320 SEKm



Bastionen.
New production facility
opened in Stockholm



roda order,
worth 320 SEKm

FINANCIAL TARGETS FOLLOW UP

GROWTH

At least
25%
growth per year

PROFITABILITY

At least
15%
EBITA-margin

CAPITAL STRUCTURE

Net debt shall **not**
exceed 2.5x EBITDA

DIVIDEND POLICY

Distribute
20-40%
of the net profit

Outcome LTM

70%
Net Sales Growth

13.5%
EBITA-margin

2.0x
Net debt / EBITDA

24%
Proposed dividend
pay-out 2026

AGENDA

01

HIGHLIGHTS

02

FINANCIALS

03

RODA PROGRESS

04

FUTURE OUTLOOK

05

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A FAST-GROWING DEFENSE TECH-COMPANY

3 193

SEK million in order intake, LTM

76%

Order intake Growth, LTM

3 595

SEK million in order backlog, +75% LTM

1.56

Book-to-bill ratio, LTM

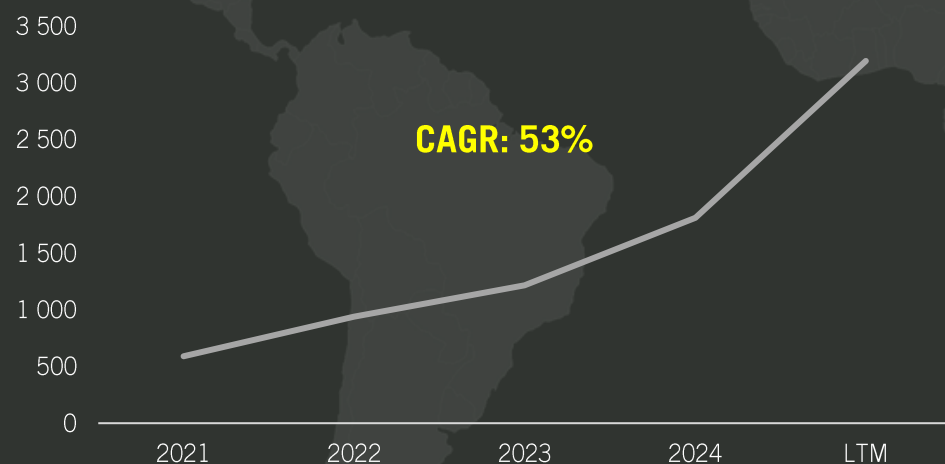
70%

Net Sales Growth, LTM

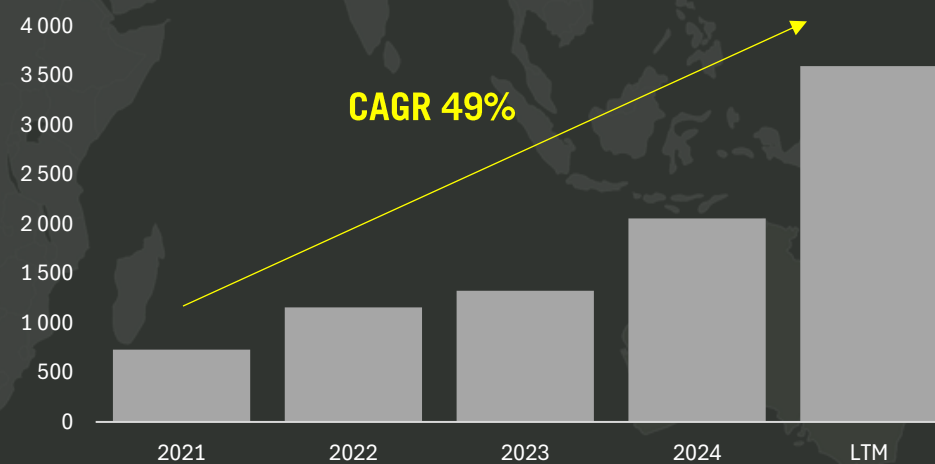
479

Employees FTE, +46% LTM

Order intake, SEKm



Order backlog, SEKm



FULL YEAR 2025

2,045

NET SALES, SEK M

70% increase 2024

Growth from acquisitions has contributed 64% and organic growth was 6%. Organic growth is impacted by the divestment of Handheld and that external sales to roda before the acquisition is now eliminated.

The underlying business show growth of 20%.

3,193

ORDER INTAKE, SEK M

76% increase 2024

Organic growth was 1% and is impacted by the divestment of Handheld and that external sales to roda before the acquisition is now eliminated.

The underlying business show growth of 14%.

276.3

ADJUSTED EBITA, SEK M

Adjusted EBITA-margin 2025 13.5% (12.5%)

Advancing towards our long-term profitability target of 15%. The year 2025 strengthened EBITA margin with 1 percentage point and grew by 85% in absolute numbers.

The scalable business model is applicable throughout the Group.

-33.5

FREE CASH FLOW, SEK M

2024: 127.7 SEK million

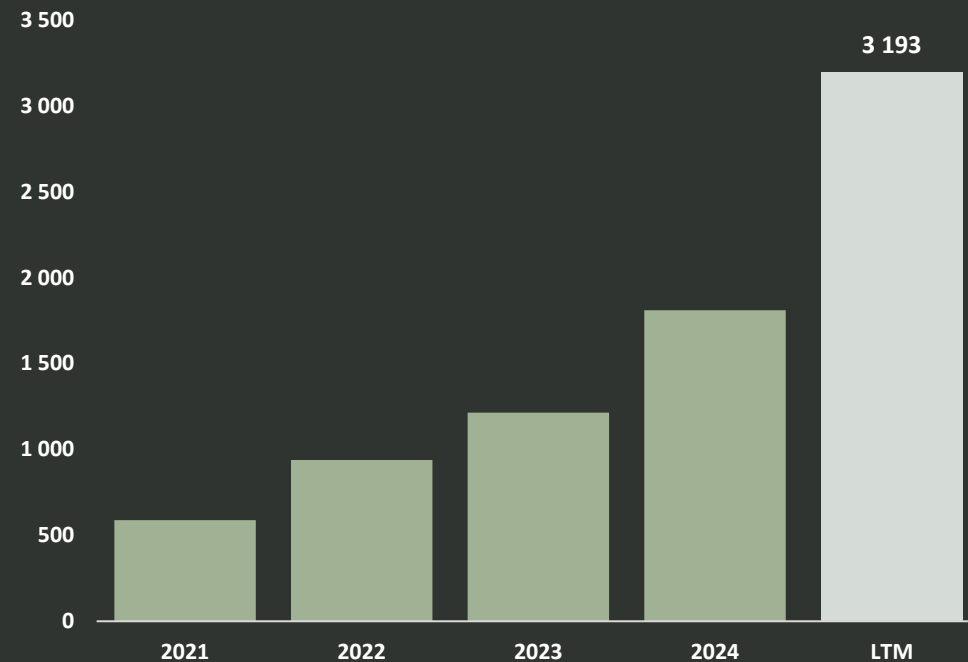
Gearing for growth and preparing the Group to take on further orders and ensuring customer deliveries has impacted free cash flow negatively during the year.

The fourth quarter saw a pick-up in free cash flow from enhanced volumes and showed a positive free cash flow.

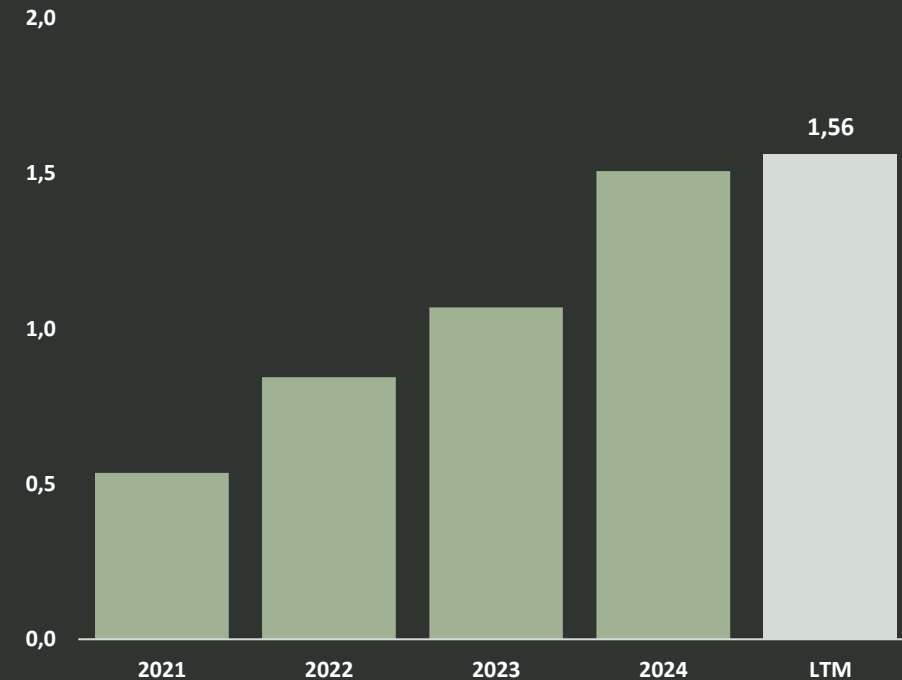
ORDER INTAKE & BOOK-TO-BILL

Order intake growth journey LTM

(SEKm)

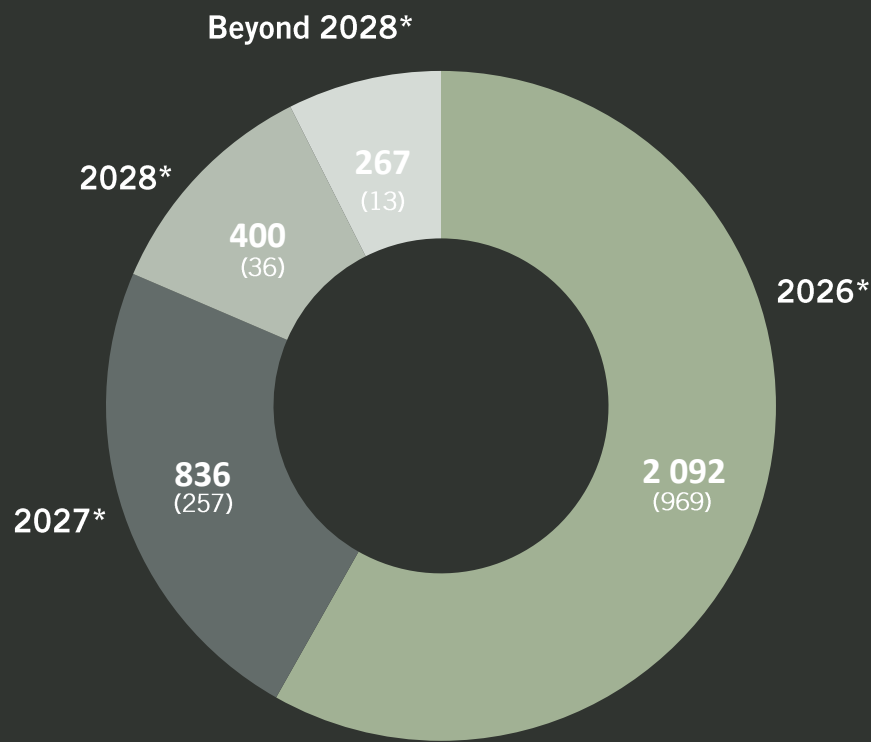


Book-to-bill ratio development LTM



BACKLOG DURATION

Duration of the order backlog (SEKm) per December 31, 2025, based on planned deliveries

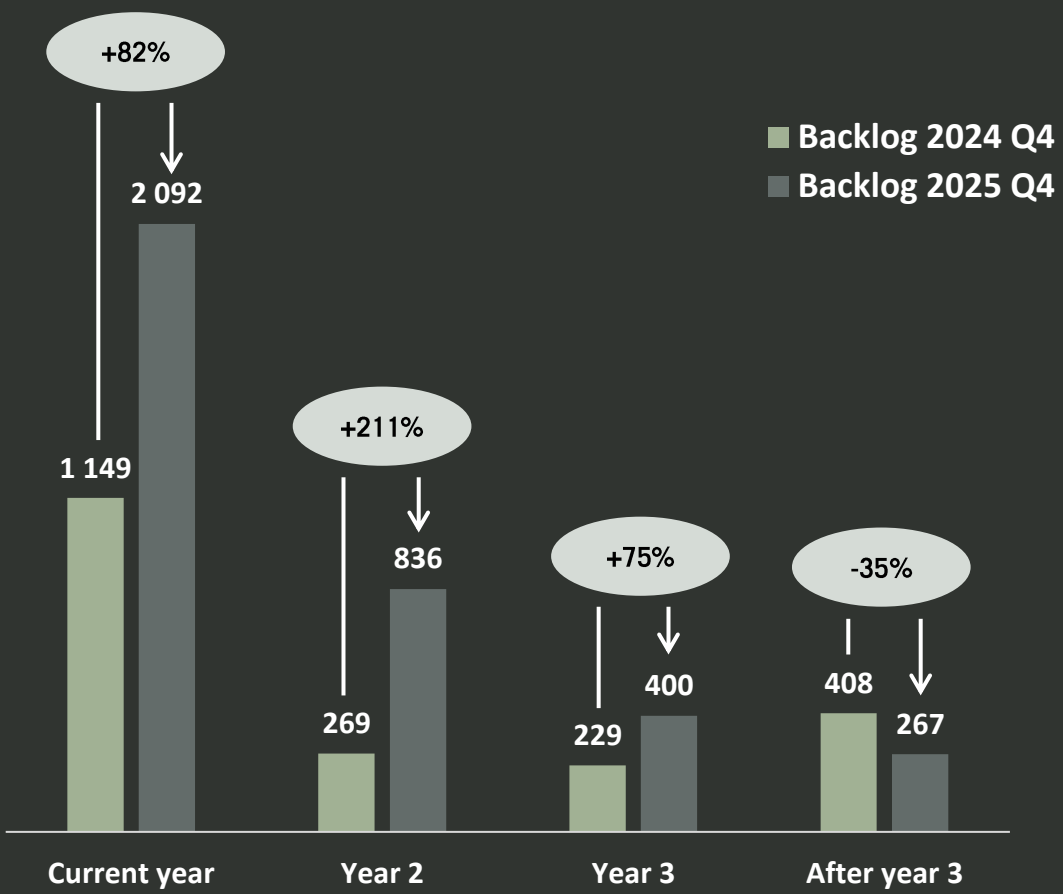


*Roda backlog is presented in brackets

Important information

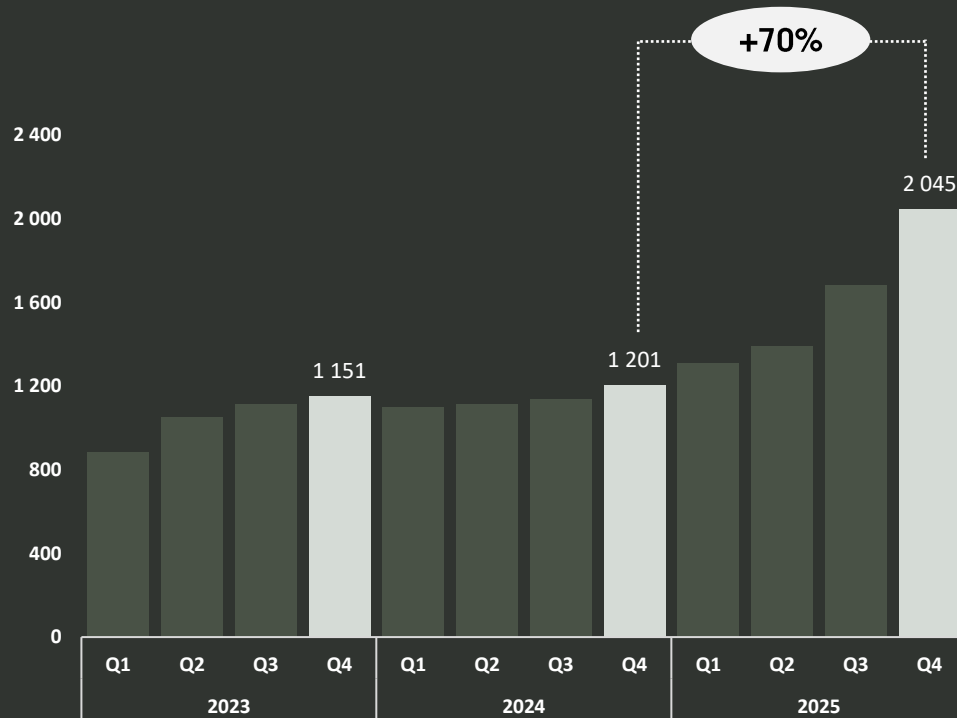
The pie chart shows future planned deliveries distributed over the year in SEK million and is based on MilDef's order backlog at the end of the period. The above chart should not be seen as guidance for 2026, as in addition to the existing order backlog, there will be orders invoiced during the year. Furthermore, actual results may differ significantly from the above planned deliveries, mainly due to delays.

ORDER BACKLOG (SEKM) DURATION COMPARED TO SAME TIME LAST YEAR

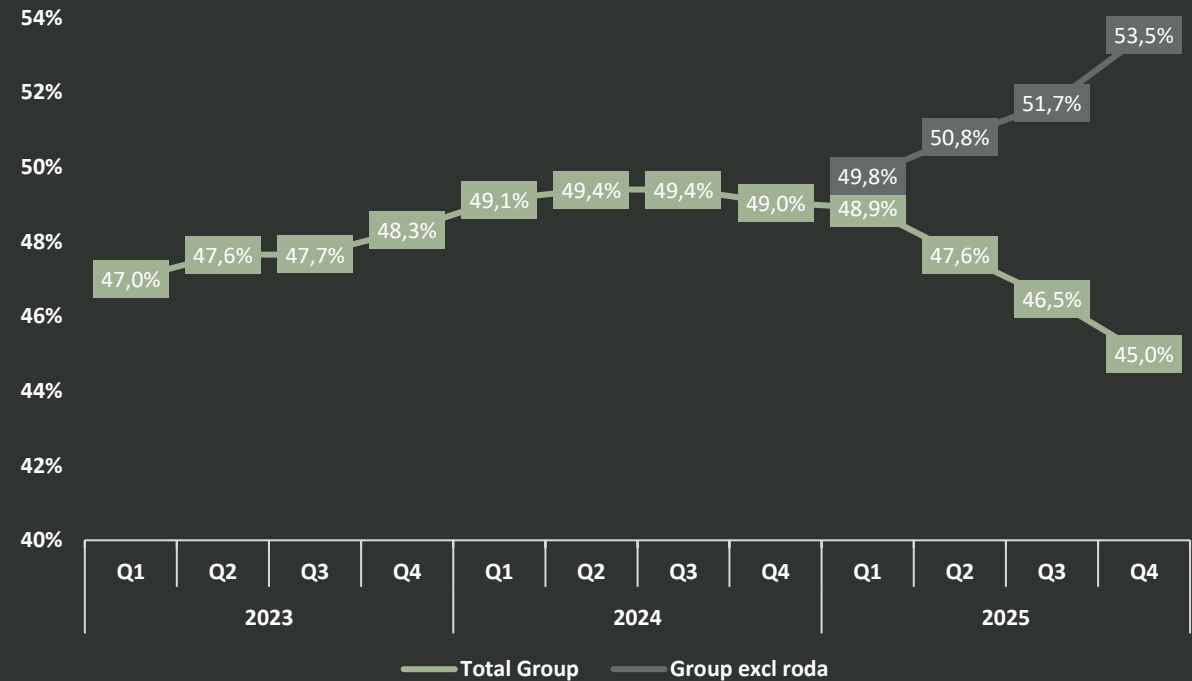


SOLID UNDERLAYING GROSS MARGIN DEVELOPMENT

Net Sales, SEKm, LTM

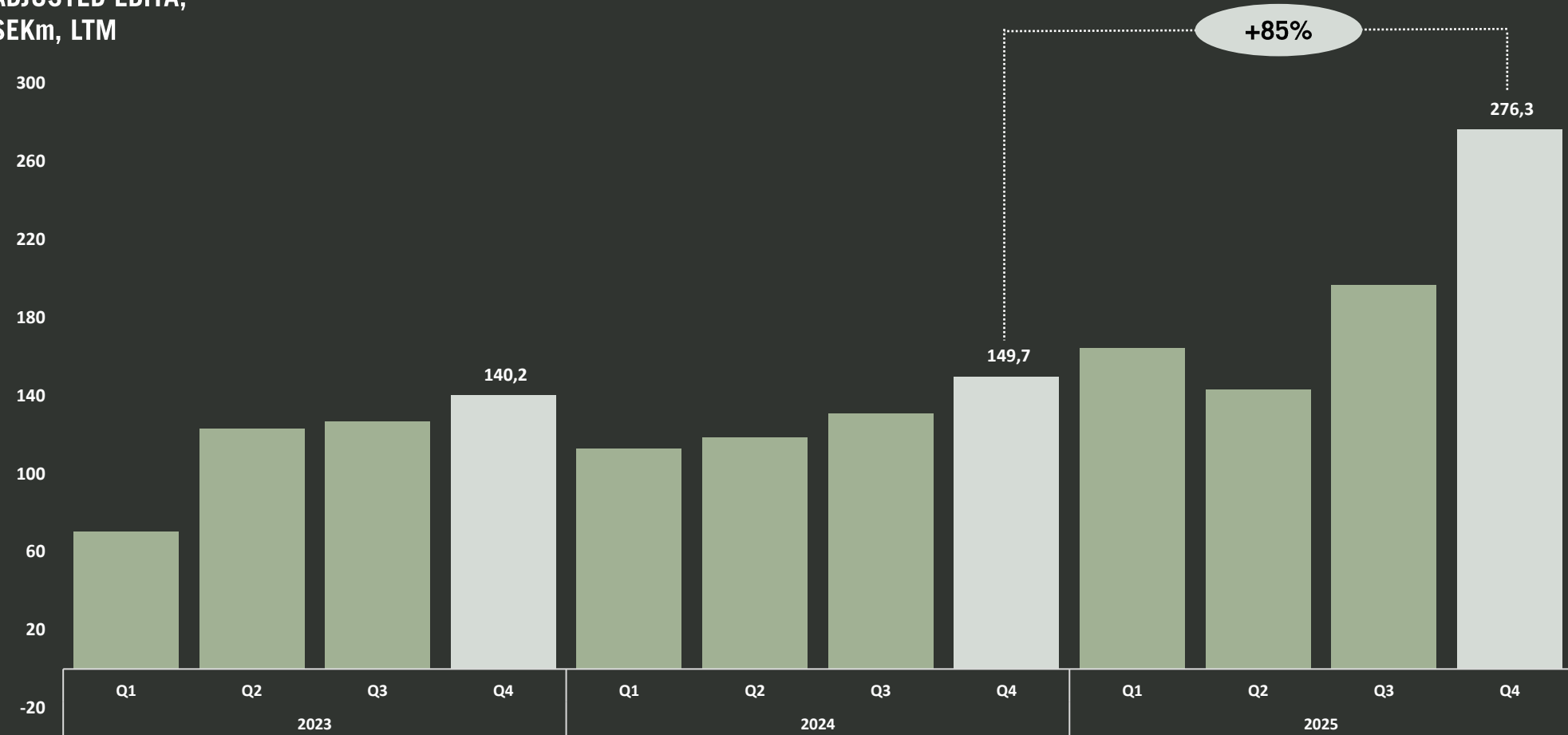


Gross Margin, %, LTM



EBITA DEVELOPMENT

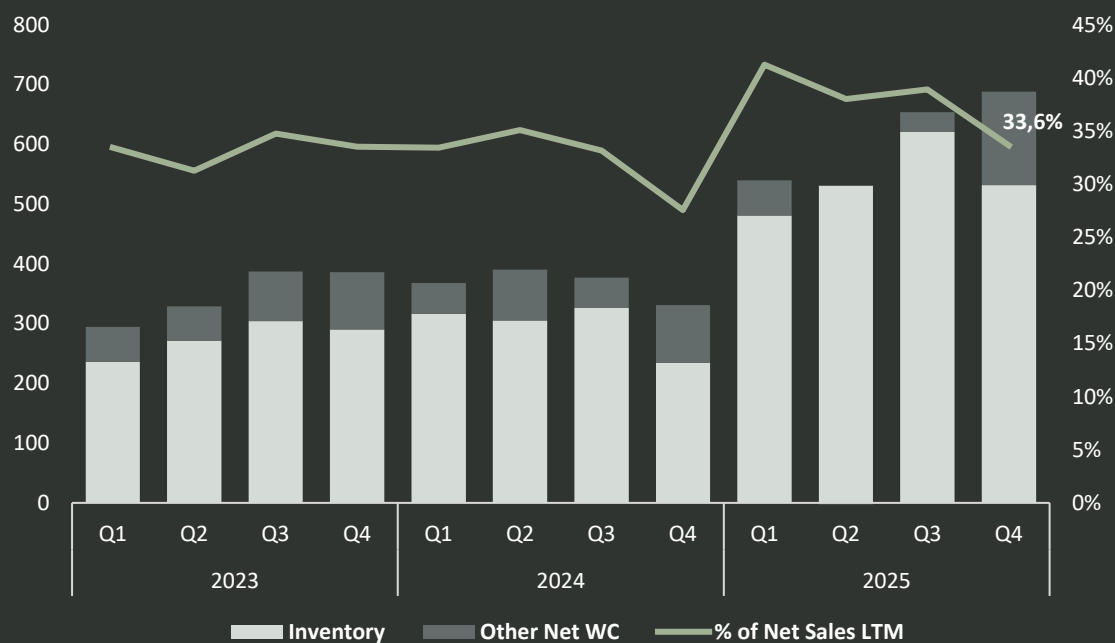
ADJUSTED EBITA,
SEKm, LTM



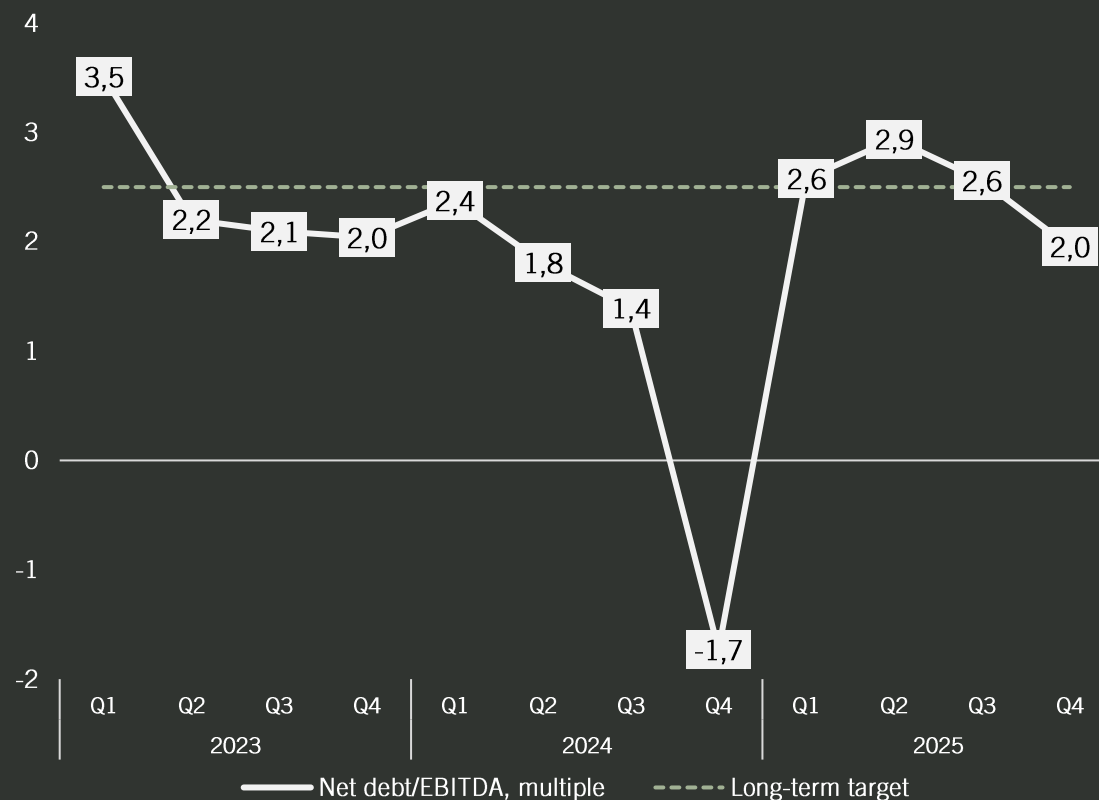
WORKING CAPITAL & NET DEBT/EBITDA

Net Working Capital

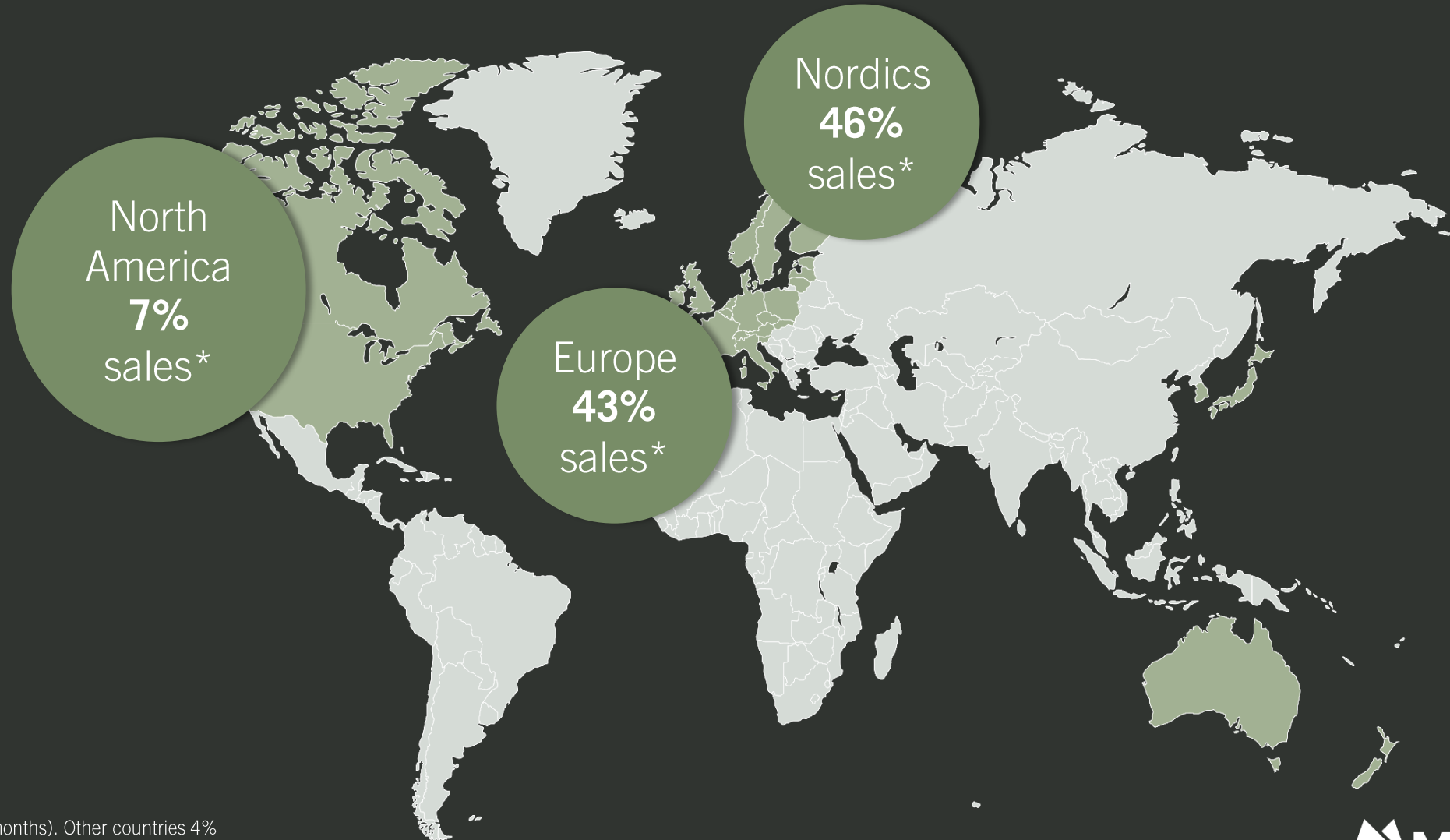
SEKm



Net Debt / EBITDA



SALES FOOTPRINT



*LTM rounded (last 12 months). Other countries 4%

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01

HIGHLIGHTS

02

FINANCIALS

03

**RODA
PROGRESS**

04

FUTURE OUTLOOK

05

Q&A

RODA PROGRESS Q4

- Solid Q4-figures - strong order intake
- Integration going according to plan
- Roda has won several strategic, large contracts in the fourth quarter
- Proves rodas strong position on the German market and their good end-user reputation
- The acquisition of roda will be an important part of MilDefs growth journey going forward



AGENDA

01

HIGHLIGHTS

02

FINANCIALS

03

RODA PROGRESS

04

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OUTLOOK**

05

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SUMMARY – FUNDAMENTS FOR GROWTH



High demand landscape

Demand expected to remain strong +10 years



Digitalization & Connectivity

Defense tech super cycle is here



Decade of trust in defense domain

A field proven portfolio and a well-trusted supplier and partner



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01

HIGHLIGHTS

02

FINANCIALS

03

RODA PROGRESS

04

FUTURE OUTLOOK

05

Q&A

IR CALENDAR

Annual Report 2025 – April 15, 2026

Q1 2026 – April 23, 2026

AGM 2026 – May 21, 2026

Q2 2026 – July 16, 2026

Q3 2026 – October 22, 2026

WE ARMOR IT.™

We ARMOR your IT when and where the stakes are the highest.